**IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH**
**AT HYDERABAD**

**(Special Original Jurisdiction)**

**FRIDAY, THE FIRST DAY OF OCTOBER**
**TWO THOUSAND AND FOUR**

**PRESENT**

**HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE**

**and**
**HON'BLE SRI JUSTICE C.V.RAMULU**

**WRIT PETITION No. 17263 of 2004**

Between:

1 Shri Hari Om Steels Ltd.,

rep., by its Managing Director,

Mr. Ravindra M.Agarwal,
S/o Mudalier D.Agarwal,

701-B, 702-A, A1-Karim Trade Center,

7th Floor, Ranigunj,
M.G.Road, Secunderabad.

2 Mr.Ravindra M.Agarwal,

S/o Mudalier D.Agarwal,
R/o H.No.3-6-369/B/3/5,

Himayath Nagar, Hyderabad.

3 Vandana R.Agarwal,

W/o Ravindra M.Agarwal,
R/o H.No.3-6-369/B/3/5,

Himayath Nagar, Hyderabad.

4 Sheik Masthan Saheb,

S/o Sheik Masthan Saheb,
H.No.9-8-109, Saleh Nagar,

Killa Golconda, Hyderabad.

5 P.Sudarshan S/o P.Swamy,
H.No.13-1-763, Rahimpura,

Near Purana Pool,
Hyderabad.

6 Om Namah Shivay Steels Pvt.Ltd.,

701-B, 702-A, A1-Karim Trade Center,
7th Floor, Rani Gunj, M.G.Road, Secunderabad.

7 Sri Pancharathna Steels Pvt.Ltd.,

701-B, A1-Karim Trade Center,
7th Floor, Rani Gunj, M.G.Road,

Secunderabad.

8 Sri Divya Shakthi Steels,

702-A, A1-Karim Trade Center,
7th Floor, Rani Gunj, M.G.Road,

Secunderabad.

9 Sunil Steel Re-Rolling Mills,

702-A & B, A1-Karim Trade Center,
7th Floor, Rani Gunj,

M.G.Road, Secunderabad.

(Respondents 6 to 9 rep., by Ravinder M.Agarwal)

..... PETITIONERS

AND

1 The Union of India,

represented by the Joint Secretary, Banking Division,

Department of Economic Affairs,
Ministry of Finance, Jeevandeep Building,

Parliament Street, New Delhi.

2 Dena Bank, rep., by its Chief Manager,
Bank Street Branch, Koti, Hyderabad.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ order or orders more particularly one in the nature of writ of mandamus declaring the action of the respondents in initiating the proceedings under the provisions of the Securitisation Act and issuing notice dt.16-04-2003 under Section 13(2) and subsequently threatening the petitioners herein to take over the possession under Section 13(4) of the Securitisation Act as arbitrary, illegal and set aside the same and consequently direct the respondents not to harass the petitioners and not to take any action under the Act during the pendency of the dispute between the parties before the DRT at Hyderabad,

**Counsel for the Petitioner : Sri S.SRI RAM**

**Counsel for the Respondent No.1: Sri A.RAJASHEKAR REDDY**

**(S.C. for Central Govt.**

The Court made the following :

ORDER: (Per Hon'ble the Chief Justice)

In view of the decision of the Supreme Court in MARDIA CHEMICALS LIMITED Vs. UNION OF INDIA and in view of the fact that petitioners have got adequate, alternative and efficacious remedy in preferring the appeal under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, wherein the petitioners can urge all questions raised herein, we are not inclined to entertain the writ petition.

Writ Petition is therefore dismissed.

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DEVINDER GUPTA, C.J.

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C.V.RAMULU, J

01-10-2004

bsc

To

The Joint Secretary, Banking Division,

Department of Economic Affairs,
The Union of India,

Ministry of Finance,

Jeevandeep Building,

Parliament Street, New Delhi.

2 C.D. copies